ARK INVEST

Investment Commentary
Month to 31 July 2026

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 31 July 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	-11.07	-1.92	-12.65	10.61	-8.15	5.19
Growth return#	-11.07	-1.92	-12.65	10.61	-8.15	5.16
Distribution return#	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index^	-1.28	6.86	11.94	16.66	11.85	12.40

Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account. *The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are prepared on an exit to exit basis – they include all ongoing fees and expenses and assume reinvestment of all distributions.*

The Fund gains exposure to global equities by investing in the Amova AM ARK Disruptive Innovation Fund (Underlying Fund), a sub-fund of the Amova AM Global Umbrella Fund. The Underlying Fund is an open-ended investment company (Company) established under Luxembourg law as a 'société d'investissement à capital variable' (SICAV).

#Growth returns are measured by the movement in the Fund's unit price, ex-distribution. Distribution return is the proportion of the total return which is paid to unitholders by way of distribution. It does not include distribution amounts deemed as capital distributions.

^ Reference Index shown for illustrative purposes only: MSCI All Countries World Index (with net dividends reinvested) expressed in Australian Dollars (unhedged).

** Inception date of the ARK Global Disruptive Innovation Fund: August 2018.*

Portfolio review

The Fund underperformed broad based global equities during the month (net).

Key contributors to absolute performance:

- **10X Genomics** shares benefited from a series of analyst upgrades and positive market sentiment that supported the stock price this month. Moreover, the market has grown increasingly positive on the potential for AI to drive demand for massive amounts of biological data, created by tools such as the single-cell sequencing and spatial profiling technologies offered by 10x.
- **Amazon** shares traded up on strong second-quarter results, which highlighted accelerating growth and improving profitability at Amazon Web Services (AWS). AWS revenue increased year over year at its fastest growth rate in 18 quarters. Management also raised its expected 2026 capital expenditures, reflecting continued investment to support strong demand for AI infrastructure and cloud services.
- **Illumina** shares performed well despite a lack of meaningful stock-moving news. The company announced two new executive appointments: Michael Sullivan as Chief Commercial Officer and Julie Coletti as Chief Legal Officer. They also announced that their Billion Cell Atlas alliance had added three new member companies.
- **BitMine Immersion Technologies** shares benefited from an increase in the price of Ethereum during the month. Additionally, BitMine continued to accumulate ETH, moving closer to its goal of owning 5% of the total ETH supply. BitMine also authorized a $4 billion share repurchase program and launched its preferred equity product, BMNP.
- **Block** shares traded higher benefiting from the continued rollout of Cash App Tags and the launch of Buzz, a decentralized group chat platform. Moreover, sell-side analysts maintained a positive outlook on Block's growth potential.

Key detractors from absolute performance:

- **Tesla** shares were down after second-quarter results disappointed on profitability, despite record revenue, as price cuts and the wind-down of the Model S and Model X pressured margins. During the month, the company also expanded its robotaxi service beyond Texas and California, launching in Miami, Orlando, and Tampa. Its robotaxi fleet is running an early build of FSD v15 and has surpassed 380,000 unsupervised miles with no notable incidents.
- **SpaceX** shares fell as its post-IPO derating continued. After debuting in June as the largest U.S. IPO on record, the stock fell below its $135 offer price in mid-July amid profit-taking, a valuation reassessment, and concerns over the debt raised at listing, ahead of its first earnings report in early August. During the month, the company also flew Starship Flight 13, reaching space, deploying 20 Starlink V3 satellites, and splashing down in the Indian Ocean, marking another step toward its lunar and Starlink roadmaps.

- **Tempus AI** shares came under pressure following the announcement of its acquisition of Personalis in a potentially all-stock transaction, which raised concerns about dilution.
- **Roblox** shares fell following its second-quarter results, which showed strong year-over-year revenue growth but significant deceleration in bookings and daily active users. The company also withdrew its full-year guidance and reported a notable decline in expected third-quarter bookings, raising concerns about future monetization and engagement trends.
- **Advanced Micro Devices** struggled to perform amid a broad semiconductor sell-off, despite announcing several meaningful deals. A leading artificial intelligence company signed an agreement to purchase 2 GW of AMD's chips beginning in the first half of 2027. An AI computing infrastructure provider and AMD also announced a partnership to offer a disaggregated inference product, while AMD signed an agreement with a data centre infrastructure company to gain access to more than 500 MW of capacity beginning in 2027, with the option to expand to 2.5 GW.

Market outlook

Broad-based global equity indices, having reached all-time highs in early June, cooled during the month of July. Relative to the MSCI World Index, the Energy, Financials, and Real Estate sectors outperformed on balance, while the Information Technology, Utilities and Industrials lagged.

In Ark's view, despite ongoing geopolitical fragility, the fundamental backdrop continues to strengthen as adoption accelerates across technology platforms. Headwinds that once pressured disruptive technologies are shifting into structural tailwinds, supported by favourable policy shifts around crypto, AI, and healthcare, and fiscal catalysts from OB3 (The One Big Beautiful Bill) like accelerated depreciation. Thanks to OB3, the US is likely to be one of the most tax-competitive economies globally, improving returns on invested capital (ROIC) which should attract significant foreign direct investment, bolster the dollar, reinforce surprises on the low side of inflation expectations, and push interest rates lower, creating a supportive backdrop for both risk assets and innovation-led growth. President Trump's pro-growth policies should combine with transformative breakthroughs across artificial intelligence, robotics, energy storage, blockchain, and multiomics sequencing to catalyse a new wave of productivity gains and accelerate economic growth.

Top 10 holdings (underlying Fund*)

Security Name	% of Fund
Tesla Inc	9.1
Tempus AI Inc	4.7
Shopify Inc	4.7
Robinhood Markets Inc	4.5
Advanced Micro Devices Inc	4.5
Space Exploration Technologies Corp	4.3
Coinbase Global Inc	4.0
Circle Internet Group Inc	4.0
Palantir Technologies Inc	3.5
10X Genomics Inc	3.4

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	31.6
Health Care	23.9
Financials	14.5
Consumer Discretionary	13.6
Communication Services	11.6
Industrials	4.2
Energy	0.6

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	17.8
Multiomic Technologies	12.5
Neural Networks	12.1
Autonomous Mobility	11.7
Cryptocurrencies	9.2
Digital Wallets	9.1
Intelligent Devices	7.1
Precision Therapies	6.2
Advanced Battery Technologies	3.8
Smart Contracts	3.7
Reusable Rockets	3.7
Programmable Biology	2.4
Humanoid Robots	0.6

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Features

Investment objective	The Fund aims to achieve a target average total return (before fees, expenses and taxes) of 10% to 15% per annum over a rolling five year period.
Recommended investment time frame	7+ years
Fund inception	August 2018
Fund size	A$46.1 mn as at 31 July 2026
APIR code	NIK1854AU
Estimated management cost	1.35% p.a.
Buy/sell spread	+/- 0.20%
Platform availability	Asgard BT Panarama Hub24 Macquarie Wrap Netwealth Praemium uXchange

Applications and contacts

Investment into the ARK Global Disruptive Innovation Fund can be made by Australian resident investors only.

Website www.yarracm.com

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